

# **UCCRC**

Ulster County Capital Resource Corporation

## **Ulster County Capital Resource Corporation Minutes August 17, 2011**

A regular monthly meeting of the Ulster County Capital Resource Corporation was held at 9:00 a.m., Wednesday, August 17, 2011, Conference Room 108, Business Resource Center, Development Court, Kingston, NY.

The following agency members were present:

Paul Colucci	Assistant Chair/Assistant Secretary
Mike Horodyski	Assistant Chair/Assistant Secretary
Robert Kinnin	Assistant Chair/Assistant Secretary
John Morrow	Secretary
David O'Halloran	Chair
Steve Perfit	Treasurer

The following agency member was absent:

James Malcolm	Assistant Chair/Assistant Secretary
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UCDC Staff:

Linda Clark  
Lisa Fadelici  
Lance Matteson

UCCRC Attorney and Bond Counsel:

A. Joseph Scott	Hodgson Russ LLP
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Additional Attendees:

Susan Buckler	Representing the Center for Spectrum Services
Marino D'Orazio	

Chair David O'Halloran called the meeting to order at 9:50 a.m.

### **PLEDGE OF ALLEGIANCE**

The Pledge of Allegiance was not done due to the fact that Corporation members had previously recited the Pledge at the prior Ulster County Industrial Development Agency meeting.

### **PUBLIC COMMENT**

Chair O'Halloran opened the meeting for Public Comment. There being no individual(s) requesting the privilege of the floor, Chair O'Halloran closed the Public Comment segment of the Agenda.

### **MINUTES**

**Motion:** Mike Horodyski, seconded by John Morrow, moved to approve the minutes of the June 8, 2011 meeting. A copy of said Minutes is on file.

**Vote:** The motion was adopted.

### **FINANCIALS**

**Motion:** Steve Perfit, seconded by Robert Kinnin, moved to approve the financials for the period ending July 31, 2011. A copy of said Financials is on file.

**Vote:** The motion was adopted.

### **BUDGET**

**Motion:** Steve Perfit, seconded by Robert Kinnin, moved to approve the UCCRC 2011 Draft Budget. A copy of said budget is on file.

**Vote:** The motion was adopted.

### **COMMITTEE REPORTS**

No committee reports were offered.

### **PROJECTS**

#### **Center for Spectrum Services**

Susan Buckler representing the Center for Spectrum Services gave a brief overview of the project. She stressed the importance of the project as it allows the Center to refinance and restructure their debt. It will also allow them to retain jobs and to perform one-half million dollars in capital improvements.

John Morrow reported on the Public Hearing held May 3, 2011. A copy of the official transcript is on file.

Counsel A. Joseph Scott reviewed the Project Summary with the members of the corporation. A copy of said Summary is on file.

RESOLUTION DETERMINING THAT ACTION TO UNDERTAKE A PROJECT FOR THE BENEFIT OF CENTER FOR SPECTRUM SERVICES IS A "TYPE II ACTION" AND NO FURTHER ACTION IS REQUIRED UNDER SEQRA WITH RESPECT THERETO

**Motion:** Steve Perfit, seconded by Robert Kinnin, moved to adopt said resolution.

**Vote:** The motion was adopted.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY ULSTER COUNTY CAPITAL RESOURCE CORPORATION OF ITS TAX-EXEMPT REVENUE BOND (CENTER FOR SPECTRUM SERVICES PROJECT), SERIES 2011 IN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000 AND THE EXECUTION OF RELATED DOCUMENTS.

**Motion:** Mike Horodyski, seconded by John Morrow, moved to adopt said resolution

**Vote:** The motion was adopted.

**EXECUTIVE SESSION**

**Motion:** Mike Horodyski, seconded by Paul Colucci moved to adjourn into Executive Session at 10:20 a.m. to discuss personnel matters.

**Vote:** The motion was adopted.

**Motion:** Mike Horodyski, seconded by Paul Colucci moved to adjourn out of Executive Session at 10:55 a.m.

**Vote:** The motion was adopted.

**OLD BUSINESS**

None.

**NEW BUSINESS**

None.

**ADJOURNMENT**

**Motion:** Michael Horodyski, seconded by Robert Kinnin moved to adjourn.

**Vote:** The motion was adopted.

Meeting adjourned at 10:58 a.m.

Respectfully submitted,

John Morrow  
Secretary